



MONASH  
University

MONASH  
BUSINESS  
SCHOOL

# SHARING INFORMATION ON PROGRESS

REPORT 2020

**PRME**  
an initiative of the  
United Nations Global Compact



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## OUR COMMITMENT TO THE PRINCIPLES OF RESPONSIBLE MANAGEMENT EDUCATION



### RENEWAL OF OUR COMMITMENT TO PRME

*I am pleased to confirm that Monash Business School continues to support the objectives of the UN Principles for Responsible Management Education.*

**Professor Simon Wilkie**  
Head of Monash Business School  
Dean of Faculty of Business  
and Economics

On behalf of Monash Business School at Monash University, it is with great pride that I present our 5th Sharing Information on Progress (SIP) report, which reflects our continuing commitment to the United Nations Principles for Responsible Management Education (PRME) initiative.

This report celebrates 10 years of responsible management education at Monash Business School. Our last report, published in 2018, saw us embarking on our journey to implement the Sustainable Development Goals (SDGs) across our organisation, as a focus of our research, education, and engagement.

During 2018-2020 we have deepened our engagement with the SDGs and there have been many notable achievements in our advancement of responsible management education.

This report demonstrates how we have built on our strong foundation, as an advanced PRME signatory, using our global reach and capabilities to address important world challenges and develop transformational education and research projects. Our collaboration with multiple stakeholders both within and outside Monash University allows us to generate impactful outcomes beyond the borders of our institution.





# INTRODUCTION

*Part of Monash University, and located in Melbourne, Monash Business School is Australia's largest business school, with world-leading research and globally ranked educators.*

## OUR MISSION:

We engage in the highest quality research and education to have a positive impact on a changing world.

## OUR VISION:

Monash Business School will be recognised as one of the world's leading academies of scholarship in business, economics and related disciplines, with the standing of its flagship activities being verified by the most esteemed international arbiters of quality.

## OUR VALUES:


We are committed to:

- Providing a collegiate and respectful environment for all staff and students
- Integrity, transparency and accountability in our internal governance
- Recognising and rewarding excellence in research, education and everything we do
- Upholding the principles for responsible management education and effective global citizenship
- Engaging collaboratively with all our local, national and international stakeholders



## FAST FACTS

### EQUIVALENT FULL-TIME STUDENT LOAD (EFTSL) TOTAL

 **17,000+**

46 per cent domestic/54 per cent international  
Undergraduate: 14,725 (70 per cent)  
Postgraduate: 6161 (29 per cent)  
Higher degrees by research: 205 (1 per cent)

### GLOBAL ALUMNI

 **123,000+**

50 per cent female/50 per cent male  
27 per cent living overseas  
73 per cent living in Australia

### THE MONASH MBA

**3rd**

QS Global Ranking for Oceania in 2020

### WORLD'S TOP

**100**

QS Global Ranking in 2020

### US NEWS AND WORLD REPORT'S GLOBAL UNIVERSITIES

 **1**

Best Global Universities for Economics and Business (Australian ranking)

### EDITORSHIPS



**79 faculty members** hold a range of editorial roles across **188 academic journals**, including **11** of the most prestigious journals in the fields of Business, Economics and Business Law and Taxation.

### EXCELLENCE IN RESEARCH FOR AUSTRALIA (ERA)



Rated Five Stars (well above world standard) for Economic Theory, Applied Economics, Econometrics, Marketing

Monash Business School was awarded the highest proportion of Discovery Project Grants funding of Australian universities from the Australian Research Council in 2019 (to commence in 2020) across Economics and Commerce, Management, Tourism and Services.

**25 per cent**

The proportion of the total Discovery Projects funding awarded to Monash Business School.

### QS SUBJECT RANKING

#### ACCOUNTING AND FINANCE

**36**

Global ranking in 2020

#### BUSINESS AND MANAGEMENT STUDIES

**4**

Ranking for Australia in 2020

**44**

Global ranking in 2020

#### ECONOMICS AND ECONOMETRICS

**↑ 39**

Global ranking in 2020  
Up from 45

### PARTNERSHIPS

**AAPBS**

ASSOCIATION OF ASIA  
PACIFIC BUSINESS  
SCHOOLS

Working to advance the quality of teaching and research in business schools in the APAC region.



QUANTITATIVE TECHNIQUES  
FOR ECONOMICS AND  
MANAGEMENT

In partnership to develop skills in analytical and quantitative techniques for decision-making in an international context.



GLOBAL BUSINESS  
SCHOOL NETWORK

In partnership to improve access to quality, locally relevant management education for the developing world.



GLOBALLY RESPONSIBLE  
LEADERSHIP INITIATIVE

Part of a global community creating awareness of the need for responsible leadership and collaborating with business on ethics, responsibility and sustainability.



BETA ALPHA PSI  
ASSOCIATION

In partnership with this international honour organisation to give recognition to high achieving accounting and finance students and professionals.



*Driven by curiosity and powered by expertise, Monash Business School puts quality at the centre of everything it does and is committed to exploring new ideas and building the evidence-based case for change.*

We are among the 1 per cent of business schools in the world to have achieved the elite 'triple accreditation' by the major global business school accreditation bodies – AACSB, EQUIS and AMBA – meaning that our business education has been measured against the standards of the world's best schools.

Our latest accreditation cycle commenced in 2018, when we achieved reaccreditation for five-years by AACSB. In 2019, we celebrated the completion of the cycle with stellar outcomes from AMBA and EQUIS.

Our research is submitted to world-class journals and ranked internationally.

Monash University has recorded an impressive result in the 2020 NTU Rankings, released by National Taiwan University, with our global performance in Business and Economics rising from 35 in 2019 to 22 in 2020.

Monash Business School was the highest ranked institution for the 'Current Articles' category.

The University's overall ranking position rose from 53 to 45 globally during this period.

The Monash MBA program rose 16 places to 73rd globally in the prestigious QS Global MBA Rankings.



## CELEBRATING TEN YEARS AS A PRME SIGNATORY

**2010**

Monash Business School, then the Faculty of Business and Economics, became a PRME signatory, initially within the Department of Management.

**2011**

The Department of Management facilitated a review of postgraduate teaching commitments, to adopt PRME principles across core teaching areas.

**2013**

Monash was appointed by the United Nations Sustainable Development Solutions Network (UN SDSN) to be the Australia Pacific Regional Centre and to spearhead sustainable development solutions in the region.

**2014**

Monash Business School is founded, with PRME forming the foundation of our new mission. The Dean's Student Award for Community Service was awarded for the first time. Monash University hosted Professor Muhammad Yunus, Nobel Peace Laureate and founder of the Grameen Bank, to deliver a public lecture: *Social Business for Tackling Society's Most Pressing Problems*.

**2016**

Monash Business School was selected as a PRME Champion School, a group of select institutions chosen from the PRME community to provide thought leadership. Monash University issues its first ESG statement.

**2017**

The University implemented the 'Respect. Now. Always' program as part of its Safer Communities agenda to tackle sexual assault, interpersonal violence and harassment in the community. Monash University launched its Net Zero Initiative, aiming to be carbon neutral by 2030.

**2018**

Monash Business School becomes a PRME Advanced Signatory. PRME Ambassadors appointed to lead the School's PRME initiatives. The University's Net Zero initiative won the United Nations 2018 Momentum for Change Award.

**2019**

The Monash Aboriginal and Torres Strait Islander Framework 2019–30 released.

**2020**

COVID-19 caused significant challenges and opportunities; and staff from Monash Business School contributed in a number of ways to the thought leadership and government response to the pandemic.



## HOW WE DELIVER ON THE UN SUSTAINABLE DEVELOPMENT GOALS

Here are just some of the ways that Monash Business School is working to achieve the United Nations' Sustainable Development Goals.

<b>1 NO POVERTY</b> 	We have contributed to development of a new measure of poverty.
<b>2 ZERO HUNGER</b> 	Our Centre for Development Economics and Sustainability has developed a new rice farming technique that tackles global food scarcity.
<b>3 GOOD HEALTH &amp; WELLBEING</b> 	Our Centre for Health Economics is researching the economics of loneliness and social isolation.
<b>4 QUALITY EDUCATION</b> 	In 2020 we launched the Master of Indigenous Business Leadership program, designed to strengthen and build capacity of Australia's Indigenous workforce.
<b>5 GENDER EQUALITY</b> 	We are researching gender pay gaps and the impacts of gender on superannuation.
<b>6 CLEAN WATER &amp; SANITATION</b> 	Monash researchers are breaking new ground through the multi-disciplinary Water Sensitive Cities project. We are also researching sanitation programs in developing countries.
<b>7 AFFORDABLE &amp; CLEAN ENERGY</b> 	We are researching how emerging technologies can shape the way people live, and the future energy needs of households. We have also researched how the COVID-19 pandemic could shape energy policy.
<b>8 DECENT HEALTH &amp; ECONOMIC GROWTH</b> 	We are exploring the impact of disruptive technologies such as artificial intelligence and Blockchain on sustainable development, trade and investment in Southeast Asian countries.
<b>9 INDUSTRY, INNOVATION &amp; INFRASTRUCTURE</b> 	We are researching how public procurement initiatives can be designed effectively to promote and secure better working conditions in transnational supply chains.
<b>10 REDUCED INEQUALITIES</b> 	We have explored the effects of modern slavery; and how the gig economy is stealing workers rights.
<b>11 SUSTAINABLE CITIES &amp; COMMUNITIES</b> 	We are conducting inter-disciplinary research with the faculties of Engineering and Law into the science of biofuels advancements through the lens of energy justice theory.
<b>12 RESPONSIBLE CONSUMPTION &amp; PRODUCTION</b> 	We are investigating access to credit and financial hardship faced by households with limited access to mainstream finance in Australia.
<b>13 CLIMATE ACTION</b> 	We are investigating how behaviour change of water-users can help to address global water crises by understanding motivations and constraints for adopting water stewardship by industry and agriculture.
<b>14 LIFE BELOW WATER</b> 	We are collaborating with international colleagues to explore the economics of coastal vulnerability and adaptation; and the impact of river pollution on fish populations.
<b>15 LIFE ON LAND</b> 	Monash University is leading a \$36m global collaboration to secure Antarctica's future.
<b>16 PEACE, JUSTICE &amp; STRONG INSTITUTIONS</b> 	We are seeking to understand how mandatory sustainable finance regulation is interpreted in Indonesia.
<b>17 PARTNERSHIPS FOR THE GOALS</b> 	Monash University's Net Zero project team is working closely with industry and world-leading experts from Monash Business School, with the faculties of Law, IT, Arts, MEMSI, ClimateWorks and BehaviourWorks Australia, to establish a leading Microgrid Operator which facilitates the transition to 100 per cent renewable power.

## HOW DID WE DO?

We have made substantial progress against the goals we set ourselves in our 2018 report. The below table summarises our activities, with further information presented throughout our report.

GOAL IN 2018	PROGRESS	PRINCIPLE
Expand the experiential learning opportunities available to students that focus on deepening engagement with the SDGs	<p>Since our last report we have increased the number of experiential learning opportunities available to students as part of their curricula, and the majority of these have a focus on responsible management and the SDGs. Opportunities included experiential learning journeys to Sri Lanka, Barcelona, and Nepal. Many of these opportunities have received funding from the Australian Government's New Colombo Plan, to enable students from disadvantaged backgrounds to participate in the program. Our students also engaged in a program focusing on sustainable tourism, and in doing so, assisted an NGO to develop its strategy for engagement with the community through its hospitality, farm and tourism activities.</p> <p>Over the past year we have been working on additional opportunities including a multi-disciplinary program focusing on human security in the Pacific, developed collaboratively with the Faculties of Arts and Science; and sustainable business programs developed with our colleagues at Monash University Malaysia.</p>	Principle 1
Implement further changes in the curriculum to embed ethics, sustainability and responsibility into our programs.	<p>Following a review of our broad curriculum in 2018, we have extended the inclusion of sustainability education across our bachelors and masters degree programs. The Master of Indigenous Business Leadership was launched in 2020 and we look forward to our first intake of students in Semester 1, 2021.</p>	Principle 3
Continue to engage in relevant research aligned with the UN Principles and the SDGs, putting in place systems to capture the impact of this work.	<p>Monash Business School appointed its first Associate Dean Research Impact in 2020, to guide the development of a strategy to enhance and recognise societal impact of research.</p> <p>We have increased our grant funding success over the past two years, with a number of these projects focusing on ethics and sustainability.</p> <p>The quantum of our published research addressing ethics, responsible management and sustainability has increased over the past two years.</p>	Principle 4
Develop an engagement strategy with the principles of responsible management at its head, to inform our partnerships and dialogue with external stakeholders.	The development of our engagement strategy is ongoing, and is to be aligned with the new Monash Strategic Plan to be released in early 2021.	Principles 5 & 6
Expand our executive education offerings that focus on sustainability and responsible management.	Our partnership with Thrive Global presents significant opportunities for development of programs focusing on health and wellbeing in the workforce across Asia-Pacific.	Principles 5 & 6
Continue to offer seminars and workshops to build the capacity of faculty of other campuses and from partner universities throughout Asia.	We significantly expanded our engagement with international speakers and participants through virtual activities in 2020, many of which focused on the economic, education and health impacts of COVID-19.	Principles 5 & 6



## PROGRESS AGAINST THE PRINCIPLES

### PRINCIPLE 1: PURPOSE

*We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.*

In the half-century since its founding, Monash has demonstrated its continued commitment to fulfilling the vision of its namesake Sir John Monash, an Australian engineer, military tactician and commander, and business and academic leader, who urged students to “adopt as your fundamental creed that you will equip yourself for life, not solely for your own benefit but for the benefit of the whole community”.

*We seek to improve the human condition by advancing knowledge and fostering creativity.*

Monash values excellence in research and scholarship, education and management; innovation, engagement and creativity; local and global engagement; and respect for diversity in individuals, communities and ideas.

Monash seeks to deliver education and research outcomes that solve global problems and change people’s lives. In doing this, Monash remains true to its distinctive character of being open, optimistic and friendly, behaving ethically and being committed to its communities.

The purposeful nature of our initiatives is instilled in our graduates’ attributes – individuals should not only acquire knowledge and skills to develop themselves for their personal benefit but, more importantly, for the benefit of the wider community.

Our graduates are encouraged to be responsible global citizens who display solid character, embrace diversity in all forms, and abide by a rigid code of ethics. Ethical and responsible behaviour is a cornerstone of the School’s mission, vision and values.

Our university’s motto, Ancora Imparo (“I am still learning”), captures the essence of Sir John Monash’s approach to life, as he used education to channel his natural talent into ability, which he used to attain his challenging goals. We encourage our students to use their character strengths to acquire necessary knowledge and tools to enhance their personal and societal welfare.



#### GREEN STEPS

An initiative of Monash Sustainable Development Institute (MSDI) Green Steps equips current Monash University students with the skills and knowledge needed to become leaders and sustainability change agents in their careers and beyond.

Green Steps was created in 2000 by a group of students who wanted their peers to gain the skills needed to make sustainability-related change in the organisations they will one day work for.

Across four-and-a-half days of group-based training sessions, Green Steps gives students practical skills and knowledge which they’re then able to apply to a multidisciplinary team-based project.

The program has three key features: an online sustainability challenge, training and a consultancy project in which students have the opportunity to apply for a consultancy role undertaking a sustainability-related project at Monash University.

Our program has been recognised with several prestigious awards, including the Premier’s Sustainability Award, the United Nations Association Education Award and the Banksia Environmental Award.

#### MONASH MINDS LEADERSHIP PROGRAM

The Monash Minds Leadership Program embodies the Monash ethos of community service.

Together with other high-achieving and passionate students, participating students increase their leadership competence and confidence by volunteering in the local community and engaging with prominent leaders from a wide range of disciplines.

The program features:

- Foundation Day, where students are introduced to key concepts relating to leadership, volunteering and career development.
- Evening masterclasses, providing students with the opportunity to learn from successful and high-profile leaders from diverse professional backgrounds.
- A formal presentation by a guest speaker, followed by questions and interactive discussions or activities, where students apply the themes of the masterclass to build leadership skills.
- Service learning, where students volunteer at least 10 hours to gain meaningful hands-on service that addresses real-life needs in the Monash University community.
- A field trip, where students participate in an Indigenous learning experience designed to develop understanding and appreciation of Indigenous cultures past and present.

Through this program students can consolidate characteristics associated with effective leadership, such as collaboration, commitment, communication, citizenship and consciousness of self.

#### MONASH LAW CLINICS

Through Monash University’s partnership with Victoria Legal Aid, Business and Law students assist the community by working in multidisciplinary teams and providing free legal advice on a variety of legal matters at the Monash Oakleigh Legal Service, with services extending into legal and social work in a multidisciplinary clinic setting.

#### GRADUATE RESEARCH INDUSTRY PARTNERSHIPS

Monash University’s innovative Graduate Research Industry Partnership (GRIP) program brings talented PhD candidates together with industry professionals to solve real world problems.

A particular highlight is the ‘Digital and Data-Driven Innovation in Healthcare GRIP’, which supports up to 15 PhD students in addressing healthcare problems through digital and data-driven innovations, building their skills as the next generation workforce in the field.

#### INTERNATIONAL STUDY TOURS, EXCHANGES AND INTERNATIONAL INDUSTRY PLACEMENTS

Monash Business School provides many opportunities for students to gain insights into social and environmental challenges in our region and beyond through participating in international study tours, exchanges and international industry placements when possible. Here are just two examples (see page 10).





## SUSTAINABLE BUSINESS IN SRI LANKA

Monash Business School continued its association with the University of Sri Jayewardenepura (USJP), one of Sri Lanka's eminent public universities, when three faculty members accompanied 35 students to Sri Lanka.

This relationship began in 2018 with a two-week program which explored the Sri Lankan political and economic environment, commercial sector, society and culture, with a focus on businesses successfully addressing sustainable development and inclusive employment practices.

Students met with business and government leaders, to experience and learn about the dynamics, opportunities and challenges of doing business in Sri Lanka, and understand the important role the country plays in South Asia.

Student participation in this tour was made possible with funding provided to students under the Australian Government's Department of Foreign Affairs and Trade (DFAT) New Colombo Mobility Program. This funding provides opportunities for students who otherwise would not be able to financially support overseas study opportunities.

## ORGANISATIONAL CULTURE AND LEADERSHIP IN BARCELONA

The central theme for the Barcelona study tour was organisational culture and leadership. Organisations are continually grappling with the need to adapt to disruptions in a complex and dynamic world environment. Typically, they are subject to a range of unpredictable environmental pressures characterised by deregulation, privatisation, technological innovation, increased global competition, political and economic shifts, as well as social change.

Such pressures require organisations to respond in order to survive and prosper. So, it is within this context of environmental uncertainty that organisations must be able to adapt and grow. The aim of this study tour was to examine how companies address the dynamic world environment by having an appropriate leadership and organisational culture.

Adopting enquiry-based and self-directed learning approaches to study and working individually to begin with, students researched the management and organisational behaviour literature to enable them to make sense of and analyse organisational cultures. This research was subsequently shared within student teams where it was discussed and synthesised – into a collective view as represented by an existing model/framework or typology that was subsequently applied to their subject organisation in Barcelona. At the end of the unit, students gained insights into the characteristics of organisational culture, the influences of national culture on organisational culture and the importance of leadership in developing and fostering organisational culture.

## FUTURE DIRECTIONS

The Monash Business School mission will be updated in 2021 to reflect our commitment to sustainable business practice.

We will continue to seek opportunities to expand experiential learning opportunities for students that focus on deepening engagement with the SDGs. These will incorporate both virtual and in-person activities.



## THE NEW BREED OF ENTREPRENEUR

"I always knew I wanted to be a social entrepreneur," muses Eliza Li. "I just didn't know it could happen so soon."

By her final year of university, Ms Li had co-founded Halad to Health, an organisation that runs two-week volunteering missions for Australian university students to work with under-resourced hospitals in the Philippines to implement targeted health education strategies for local communities.

In just 12 months, the social enterprise has grown to a team of 15 people and 28 student volunteers and has undertaken four trips, teaching more than 4,500 students and community members.

Ms Li says her double Bachelor degree in Biomedical Sciences and Commerce encouraged her to think broadly and pursue a start-up business while still learning technical skills.

"Feeling like I had flexible skills gave me the confidence to start launching a business," she says.

During her Commerce degree, Ms Li undertook three separate study tours, travelling to Prato in Italy, Sri Lanka and UC Berkeley, San Francisco, where she toured Silicon Valley.

"These study trips gave me a global perspective on what the entrepreneurial ecosystem was like around the world," she says.

"I appreciated the opportunity to learn in real-life situations, go visit real companies and experience the magic of their business first-hand."



## PRINCIPLE 2: VALUES

*We will incorporate into our academic activities and curricula the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.*

Monash Business School adheres closely to Monash University's values and objectives in the application of social justice, ethics, sustainability and respect for diversity in individuals, communities, and ideas. We emphasise social justice in our workplace culture; ethical practices in our workplace environment as well as teaching and research; and sustainability in all our activities – teaching, research, and engagement – locally, nationally, and internationally.

Monash University has been a signatory to the United Nations Global Compact (UNGC) since 2004 and is committed to aligning its operations and strategies with the ten universally

accepted UNGC principles in the areas of human rights, labour, environment, anti-corruption, socially responsible procurement and equity.

Monash is an active member of the Global Compact Network of Australia (GCNA), attending and partnering on events, participating in annual General Meetings and responding to calls for input on local issues. There is a resolute commitment in all areas and at all levels of the university to achieve excellence in research and education, built through a deep engagement with the world, for the good of our communities and environment.

This mindset is promoted throughout Monash as evident in its strategic plan Focus Monash: Strategic Plan 2015-2020.

*“Through excellent research and education, Monash will discover, teach and collaborate with partners to meet the challenges of the age in service of national and international communities.”*

*Focus Monash: Strategic Plan 2015-2020*



### COMMITMENT TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Monash University was one of the first signatories to the University Commitment to the Sustainable Development Goals in 2016. The Commitment is an initiative of the UN Sustainable Development Solutions Network (SDSN) Australia, New Zealand and Pacific, which is a chapter of a global network of universities and knowledge institutions launched by the UN Secretary General to mobilise global scientific and technological expertise in support of sustainable development and the SDGs.

As a signatory, Monash is committed to support and promote the principles of the SDGs through our world-leading research, innovation and education, and strives to ensure our campuses and major programs are environmentally sustainable and socially inclusive.

### COMMITMENT TO EQUITY, DIVERSITY, INCLUSION AND HUMAN RIGHTS

In 2019, Monash University launched the **Monash Aboriginal and Torres Strait Islander Framework 2019–2030**, which is helping to remove identified barriers to study and create clear pathway options for prospective Indigenous students. We continued to implement our University-wide **Diversity and Inclusion Framework**, drawing together activities, programs and initiatives under one strategy.

**Diversity and Inclusion Week** continues to expand across Monash. In 2019, it incorporated more than 60 events across all four Victorian campuses. Events celebrated the University's diverse community, with highlights including a 'First in Family' student panel, a screening of the film *The Australian Dream*, and a debate on the topic 'Is AI inclusive?'.

**Respectful Communities** was created at the start of 2018 in response to the **Respect. Now. Always.** campaign, and the commitment of all Australian universities to work to end sexual assault and sexual harassment across campuses. The team works to create an equal and respectful community, free from gender-based violence and harm, through a range of educational initiatives including workshops and events. After successfully seeing Monash University fulfil all nine recommendations of the Australian Human Rights Commission's Change the Course report in 2018, throughout 2019 Respectful Communities focused on the recommendations from an independent review of Monash University's sexual harassment and sexual assault policies and response pathways. All recommendations from this review were successfully implemented throughout 2019.

Monash holds events and undertakes awareness-raising activities in support of the **Racism. It Stops With Me** campaign. The campaign invites all Australian individuals and organisations to reflect on what they can do to counter racism. Monash students studying Art, Design and Architecture have created YouTube videos in support of the campaign.

The University's longstanding commitment to advancing gender equality continued in 2019 and 2020 with oversight from the **Diversity and Inclusion Committee**, chaired by Vice-Chancellor, Professor Margaret Gardner AC.

The representation of women in senior roles in Monash Business School exceeds the average across the University, with 40 per cent of the senior executive team comprising women.

Monash remains an **Employer of Choice for Gender Equality**, having been named by the Workplace Gender Equality Agency for the fourth consecutive year, and once again we achieved 'silver-level employer status' in the Australian Workplace Equality Index, the national benchmark for LGBTIQ workplace inclusion.



Through the University's **Gender Equity Strategy 2019 – 2022** we seek to foster an organisational culture in which staff of all genders, of a variety of cultural backgrounds, faiths and heritages participate equally at all levels. We are taking proactive steps to address systemic and cultural barriers to women's under-representation. We also recognise intersectionality of attributes such as gender, age, cultural background, sexual orientation and/or disability.

Monash signed up to **Athena SWAN** principles in 2015 to enhance gender equity across science, technology, engineering, mathematics and medicine (STEMM) disciplines. We were successful in attaining an Athena SWAN Bronze award in December 2018. The award coincided with the adoption of our Athena SWAN 2018 – 2021 Action Plan. Implementation of this action plan extends beyond the STEMM disciplines, and Monash Business School is now represented on the Athena Swan Committee by Associate Professor Nicholas McGuigan, Director – Equity, Diversity and Social Inclusion.



## ENVIRONMENTAL INITIATIVES

Monash staff were supported to embed sustainability into their local areas through participation in the **Monash Green Impact** program. The program attracted more than 50 teams and implemented more than 1400 actions across our campuses and sites. Teams worked to drive positive environmental change within their areas through a range of activities focused on climate action, resources (including a laboratory-based toolkit), mobility, health and wellbeing, engagement and change, and urban ecosystems.

The **Net Zero Initiative** is using our Clayton campus as a living laboratory to test cutting-edge emission reduction technologies; and is sharing its learnings widely. Our Smart Energy City project, in partnership with Indra, is developing a grid-interactive microgrid on campus to demonstrate how a 100 per cent renewable powered city could operate reliably. The Victorian Market Assessment for Microgrid Electricity Operator provides recommendations on reducing barriers to microgrids in current regulations. The Microgrid Electricity Operators Commercialisation Brochure puts forward a new type of business entity to co-ordinate customers' distributed energy resources.

Monash started work on a **Towards Zero Waste** strategy, with a particular focus on reducing single-use food packaging. The **Ditch the Disposables** campaign was launched, encouraging customers to bring their own cup or container, dine in, or borrow reusable containers as a way to reduce disposables. Monash also trialled waste-free dining at new food retail outlets, providing reusable crockery and cutlery, accepting clean customer containers, and using only compostable takeaway packaging. Organics bins were introduced at these sites to divert waste from landfill, with food waste collected from a number of locations on campus. Monash has also introduced a ban on single-use plastic bags on campus through retail and events in line with legislative changes.

## ANTI-CORRUPTION

Monash values and adheres closely to the application of social justice, ethics and respect for diversity in individuals, communities, and ideas. We emphasise social justice in our workplace culture; ethical practices in our workplace environment as well as teaching and research. In support of this we have added a new module on 'anti-fraud and corruption' to our corporate mandatory compliance training for all Monash staff.

The **Integrity and Respect Policy** guides appropriate staff conduct and behaviours and requires compliance with all relevant legislation.

The **Monash University Ethics Statement** underpins all of the University's policies and procedures and provides a decision-making framework for effectively resolving ethical issues. All employees and students are required to adopt the ethical approaches within the policy to their actions, communications, work and study activities as a Monash staff member or student.

Monash University is committed to effective fraud and corruption risk management and ensures that all staff are aware of the **Fraud and Corruption Policy and Procedures**.

## HEALTH AND WELLBEING

Monash University values, supports, and promotes programs and policies that improve the physical and psychological health and wellbeing of its employees and allocates funds to support participation.

Our academics are at the forefront of health and wellbeing programs, including mindfulness for wellbeing and peak performance.

## EQUITABLE ACCESS TO EDUCATION

Monash University contributes to social mobility through our capacity to recognise, support and extend talented students from educationally disadvantaged backgrounds, low socio-economic status areas or for those experiencing financial hardship. We do this through programs such as the Special Entry Access Scheme, Monash Guarantee and the Indigenous Entry Scheme.

Monash has increased pathways to Law via Arts, Science or Commerce for Indigenous Australians through our Achieving Potential scholarships. Monash Support Scholarships provide up to 300 scholarships worth \$15,000 per year for Indigenous Australians or recent refugees. The Monash Humanitarian Scholarship for asylum-seekers allocates 100% international student funding for Monash undergraduate degrees of choice, plus an allowance of up to \$25,000.

Monash Business School also provides a range of scholarships and programs designed to promote equitable access among our students. Established by Monash Marketing alumni, Amber Horsburgh and Julian Cole, the scholarship is awarded to marketers who were first in their family to attend university.





## PRINCIPLE 3: METHOD

*We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.*

Following its successful launch in 2018, Monash Business School's Dean's Awards for PRME Education Excellence continue to encourage and recognise integrating the United Nations Sustainable Development Goals (SDGs) in the curriculum. In 2018, Monash Business School mapped courses across all of our programs to the PRME Principles and SDGs. This revealed the high quality and quantity of educational offerings that integrate PRME values into educational materials. Over the past two years we have expanded our courses across undergraduate and graduate levels, including the Monash MBA.

### PRME EDUCATION EXCELLENCE AWARDS

Rewarding the research and teaching of the practices that underpin business sustainability is central to Monash Business School's commitment to the SDGs as a signatory to the PRME.

In 2019, two Dean's PRME Awards for Education Excellence were awarded. Dr Andrew Moshirnia from the Department of Business Law and Taxation emphasises the importance of empathy and ethical decision-making in commercial environments, rather than the standard idea of 'predatory success' while teaching students.

The teaching team of Associate Professor Nicholas McGuigan, Dr Alessandro Ghio and Dr Annemarie Conrath-Hargreaves design courses that motivate and inspire students to balance the demands of business with economic, social and environmental sustainability and question key accounting concepts. Topics tackled included researching an ASX200 company and critically analysing its sustainability reporting and performance against the United Nations Sustainable Development Goals.

*"The course is designed to expose the deeply interconnected nature of business and society, even when it comes to activities such as financial reporting." – Associate Professor McGuigan.*



The teaching team of Associate Professor Nicholas McGuigan, Dr Annemarie Conrath-Hargreaves and Dr Alessandro Ghio

## SUPPORTING BUSINESS SUSTAINABILITY

*It is becoming an economic imperative for business to maximise the use of resources, while protecting the environment from industrial harm.*

As an educator, Dr Andrew Moshirnia from the Department of Business Law and Taxation emphasises the importance of empathy and ethical decision-making in commercial environments, rather than the standard idea of 'predatory success'.

The recipient of the Dean's PRME Award for Education Excellence, Dr Moshirnia believes that our future business leaders must condemn this sort of behaviour.

"My students are often reminded that the purpose of education is responsible leadership and mutual improvement – we are all here to make each other better," he says.

Dr Moshirnia says it is important to teach students of their duty as future business leaders to condemn predatory or discriminatory behaviour.

"The theme of my lecture on corporate director responsibilities is that corporations are powerful immortal monsters that can do great and terrible things.

"Accordingly, we must monitor and regulate those individuals who control these artificial persons. I am eager to point out directors must serve corporate interests, including the preservation of the corporation's reputation and social standing."





## EMBEDDING PRME IN OUR CURRICULUM

*The School is committed to embedding the principles of PRME in program offerings, research and internal governance. In fact, such a commitment is included in the position descriptions for the School's senior management team.*

### SUSTAINABILITY PROGRAMS AND MAJORS

Students enrolled in the Bachelor of Commerce can choose to major in sustainability. This is a popular major for students enrolled in double degrees with Arts or Law.

Our **Master of Environment and Sustainability** is a forward-thinking, interdisciplinary two-year program that integrates the knowledge needed to mitigate and adapt to global change with sustainability principles. In 2019 the course won the Banksia Foundation Award for Research and Academia, in recognition of its innovation and impact.





The Banksia Foundation is a well-regarded not-for-profit organisation dedicated to working with industry and community to create an array of platforms to focus attention on the recognition of excellence in sustainability.

### Master of Indigenous Business Leadership

Monash University has the longest history of engagement in Indigenous higher education in Australia. We're proud of this legacy, but we can and must do more.

In 2021, The William Cooper Institute and Monash Business School will jointly offer a new Master of Indigenous Business Leadership – a transformational leadership program for Indigenous Australians designed to strengthen Australia's Indigenous workforce in public, private and community sectors.

Through this new course, we're cultivating the next generation of Indigenous business leaders to shape a positive future for Indigenous Australia.

SDG	UNITS
	<b>ECC2800 Prosperity, poverty and sustainability in a globalised world</b> offered in the Bachelor of Commerce examines the process of economic development and its effects on prosperity, poverty and sustainability. The course begins by studying the sources of prosperity via economic growth in the modern era, with particular reference to the Great Divergence in incomes that started during the 1800s. It asks why some economic systems have prospered, whilst others have declined by turning its attention to disparate experiences of world-wide economic growth such as poverty and starvation. Finally, it explores the effects and prospects for future economic development in the context of environmental sustainability and climate change.
	<b>ETC2410/ETC3440 Introductory econometrics</b> , an introductory course in the econometrics specialisation introduces students to the work of eminent Swedish scientist Hans Rosling, who popularised data visualisation and presented ideas on tackling global challenges such as disease and poverty. <b>MGF5960 Managing people and organisations</b> addresses topics such as managing stress, managing individual differences, and employee stress. The importance of the individual, team and organisation's contribution to the effective performance of work is one of the learning objectives of the course.
	<b>BTX3100 Sustainability regulation for business</b> examines regulatory responses to global ecological problems such as climate change, biodiversity loss and natural resource depletion, including consideration of legal principles adopted by international environmental agreements and their interactions with traditional property rights and common law regimes, industrial pollution and waste control legislation, and market based strategies, with particular focus upon the role of corporations and business managers.
	<b>BEX5200 Climate change and carbon management strategies</b> addresses the business, regulatory and economic perspectives of climate change mitigation. It investigates how market and regulatory initiatives to mitigate greenhouse gas (GHG) emissions by carbon pricing mechanisms can be managed by liable businesses and other stakeholders, by examining the following: climate change science; economic impacts of climate change; international initiatives to mitigate GHG emissions; investment in low-emissions technologies; carbon pricing regulatory regimes and market trading mechanisms; measurement of business carbon footprint; industry sector interactions with carbon markets and regulatory regimes; accounting issues arising from pricing GHG emissions.

SDG	UNITS
	A number of courses offered by the Department of Banking and Finance address SDG 8, including at the bachelor level: <b>BFF1001 Foundations of finance</b> , <b>BFF2751 Derivatives</b> , <b>BFF3651 Treasury management</b> , to <b>BFF3351 Investment banking</b> , and <b>BFF3841 Credit analysis and lending management</b> . At the master level, students can select <b>BFF5230 Global financial markets</b> , which analyses the characteristics, uses and behaviour of financial markets, including various global and regional financial market crises. <b>BTf5910 Sustainability regulation</b> assists students to understand the regulatory framework supporting a transition to ecologically sustainable development from a global perspective, including the role of international law, common law and national legislative schemes for protection of ecological services and natural resources, with particular consideration to the role of corporations and free trade.
	<b>MGC3950 Managing for sustainability</b> integrates 'systems thinking' concepts, tools and methods to help students understand 'managing for sustainability' as a dynamically complex whole system. 'Systems thinking' abilities are combined with 'systems practice' tools and methods, including systems mapping and analysis techniques, in a methodology that is applied to a range of contemporary sustainability issues. It prepares students with a range of skills to manage sustainability in a range of contexts and has wide application in organisations and communities, as well as in people's lives. This course is offered as part of the Bachelor of Commerce (Sustainability major).
	<b>ECC3670 Economics of developing countries</b> provides an analytical framework for studying economic problems of developing countries. It examines how standard economic theories apply in the presence of market failures and weak formal institutions that characterise developing countries. The key focus is on general problems facing developing countries rather than any specific country or region. It examines specific issues and policy problems that are currently faced by developing nations, including issues such as inequality, poverty, population growth, rural-urban migration, human capital accumulation, gender bias, markets in developing countries, credit constraints and risk and insurance. <b>MGX3100 Corporate social responsibility and business ethics</b> addresses matters of critical concern for regulation and business behaviour, and content specific to SDG 10 includes scrutiny of sweatshops.
	<b>BTX3100 Sustainability regulation for business</b> examines regulatory responses to global ecological problems such as climate change, biodiversity loss and natural resource depletion, including consideration of legal principles adopted by international environmental agreements and their interactions with traditional property rights and common law regimes, industrial pollution and waste control legislation, and market based strategies, with particular focus upon the role of corporations and business managers. The assessment tasks and other activities vary from semester to semester but include case studies and legal analysis involving regulatory frameworks for incorporation of a range of SDGs into government regulation and business governance.
	<b>MGF5020 Business ethics in a global environment</b> is designed to develop students' moral reasoning about the conduct of business in the global context. They achieve this by exploring theories of ethics and justice in business and in its relationships with society, across different cultural and religious traditions; and reflecting on their own moral development through analysis of ethical and unethical behaviours in business. <b>MGF5030 Corporate social responsibility</b> analyses CSR from a range of different perspectives. The course is designed within a framework of understanding, applying and managing corporate social responsibility in business; CSR is considered in the context of the marketplace, the workplace, in the community and the natural environment. Through the use of case studies of Australian and international companies, students examine CSR challenges across a range of industry settings and develop strategies for responsible management. <b>MGF5610 People management in a global context</b> examines institutions governing trade and labour standards, including international labour standards, trade agreements and corporate codes of conduct, and evaluates the work practices and labour standards in multinational companies. <b>MGF5670 Leadership</b> addresses topics such as leadership values and ethics, leadership and gender, dark and light side of leadership and leadership in not for profits. <b>BFF2701 Equity markets</b> course addresses insider trading and market manipulation, fair and orderly markets and market design, content which is in support of SDG 16.



## OPPORTUNITIES FOR STUDENT ENGAGEMENT

*Monash offers a range of volunteering, co-curricular and extracurricular opportunities, that support students' desires to develop expertise in the SDGs and responsible leadership.*

### MONASH SEED

Socio-Economic Engagement and Development (SEED) is a student initiative that seeks to make sustainable social change through economic means. The club educates students about microfinance and social enterprise, and equips them to use their skills to make a positive social impact. It helps them to create social impact and economic opportunity through the mediums of economic development such as social enterprise and microfinance.

### MONASH STUDENT SUSTAINABILITY ASSOCIATION

The Monash Student Sustainability Association (MSSA) is committed to leading and inspiring the Monash student community to learn more about sustainability, and to explore how sustainability principles and practices can be embedded into their behaviour both on and off campus.

The MSSA aims to facilitate two-way communication between the University and its students on environmental issues, raise awareness of sustainability and

sustainability education among the student population, and encourage student involvement in sustainability initiatives and programs. Members of the global student networking organisation Beta Alpha Psi have participated in activities held by charities and service organisations such as White Ribbon, RUOK Day, Cancer Council Victoria and the Starlight Foundation.

### SDSN YOUTH

In February 2019, SDSN Youth, with support from the Foundation for Young Australians and MSDI held the Youth at the Forefront of SDG Implementation event. The forum brought together university students and representatives from leading youth led and youth-focused organisations in Australia to explore the critical role that young people play in achieving the Sustainable Development Goals.

### CONFERENCE OF PARTIES (COP)

Monash University became an official Observer Organisation of the United Nations Framework Convention on Climate Change in 2016 and has since sent annual delegations to their Conference of Parties. In December 2019, a delegation of 16 staff and students attended the 2019 United Nations Climate Change Conference (COP25) in Madrid.

A global group of university students, including Monash student delegates, partnered together to facilitate over 10 side events and press conferences on student research linked to the SDGs.

Monash students also met with Australian government representatives, Global Voices, and youth from across Australia (including secondary school students), to give a student perspective on youth representation at COP and recommend ways in which the government could engage with youth delegates at COP26.



### LEAVE NO ONE BEHIND

One of the largest university social entrepreneurship programs in Australia, Leave No One Behind is a collaboration between Monash Sustainable Development Institute (MSDI) and the faculties of Arts, Law, Education, Business and Art, Design and Architecture. The initiative supports students to develop and test a social enterprise idea that improves social inclusion in Victoria.

Now in its third year, Leave No One Behind equips students with critical innovation and entrepreneurship skills so they can help solve some of today's most complex social challenges. It also strengthens the effort to tackle growing disadvantage and inequality in Victoria. The program is particularly aimed at students from Humanities backgrounds, who don't often participate in entrepreneurship opportunities.

The winners, whose ideas are selected based on their feasibility, social impact and potential for early traction, receive seed funding and additional in-kind support to help get their businesses off the ground.

The 10-week program included weekly workshops and mentoring to help teams of students and a few alumni to develop, test and refine their social business ideas.

The program's cohort is particularly diverse, including local and international students from a range of faculties. Sixty of the 100 students who took part in 2019 were female, including seven women who were part of the winning teams, bucking the trend of male-dominated entrepreneurship programs.

It enables students to come together in interdisciplinary teams and apply what they learn in their degrees, while building critical entrepreneurial mindsets and enterprise skills. Students come into the program with a passion for social impact. Along the way, they develop a practical toolkit that enables them to explore social problems they care about, and then design and test solutions.

In previous years, winning ideas have included Assisted Outing, an online platform that takes people with various needs on local and global outings, and One Love, a social business that aims to inspire and educate students about the impact of racism and social exclusion on people's lives.

Assisted Outing is currently expanding into China, and One Love recently put on a music benefit concert in Christchurch following the mass shooting there to raise funds and awareness for community cohesion.

*The winners for Leave No One Behind 2019 and their pitches were:*

**Aunty**, a home-delivered spice kit invented by students Lillian Smith (Arts and Business), Sarah May (Arts), Ting-Chieh Lin (Monash Art, Design and Architecture) and Shivika Sharma (Science). The social enterprise prides itself on fresh, authentic spice mixes. Proceeds of sales are donated to charities such as Sisterworks and Stepping Stone, which support culturally and linguistically diverse women.

**Slumber**, an aromatic pillow spray, sold at \$22 a bottle, to create a sleep-inducing environment. Profits go towards helping people who are sleeping rough in Victoria. The designers of Slumber are Judith Fernando and Nakshi Mehta (Arts, Business), Ella Maguire (Arts) and Gemma Tripp (Arts and Law).

**M189** – Winner of the 2019 People's Choice Award, M189 is a web-based tool designed by Wil Johnston (Business) and Alina Neuberger (Art, Design and Architecture). It helps international students to keep track of the changing requirements of Permanent Residency Immigration Points, so that they can adjust their applications accordingly.

## FUTURE DIRECTIONS

Implement further changes in the curriculum to embed ethics, sustainability and responsibility in our programs.

Collaborate with international partners to increase international co-designed and delivered programs for students.



## PRINCIPLE 4: RESEARCH

*We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.*

Monash Business School uses its influence to shape and address the complex business challenges of the 21st century.

Our research is about transforming business, addressing global problems, and contributing in a meaningful way to the issues that matter.

*“As an academic community committed to research excellence and impact, we have the diversity, ingenuity and resilience to ask the big questions.”*

Monash Business School comprises seven departments and four cross-disciplinary major research centres:

The **Department of Accounting** has a long tradition of conducting world-class academic research.

The **Department of Banking and Finance** produces high-quality and impactful research that has relevance to industry and influence in the academic community.

The **Department of Business Law and Taxation** undertakes rigorous research of international and domestic importance.

The **Department of Econometrics and Business Statistics** is recognised worldwide as being at the forefront of its discipline areas.

The **Department of Economics** has demonstrated a strong track-record of excellence over the past 40 years. Its expertise extends across behavioural and experimental economics, development and sustainability and macroeconomics.

Research by scholars in the **Department of Management** is published in leading national and international journals. The department constantly reinforces the links between research, teaching and practice.

The **Department of Marketing** is a research-intensive department that has produced many papers in leading refereed journals. Academic staff in the department hold positions on a number of boards and have expertise in a range of research methodologies and approaches.

Four dedicated research centres within Monash Business School conduct high-quality research in sustainability. The **Centre for Global Business** conducts research in corporate governance, occupational health and safety in global business, and mental health strategies in global workplaces to improve the mental health of employees.

The **Centre for Development Economics and Sustainability** conducts rigorous, policy-relevant research on issues of global concern, addressing topics such as inequality, poverty, climate shocks, and gender and education.

The **Monash Centre for Financial Studies** engages in industry-relevant and funded policy research for the finance sector.

The **Centre for Health Economics** addresses key issues of health and wellbeing to drive change through practice and government policy.

In 2018, the Business School launched three International Networks of Excellence looking at the Economics of Mental Wellbeing; High-Dimensional Dynamic Systems; and Thriving at Work.

The outcomes so far have been extensive with a range of journal articles and conference papers in progress, new research projects with industry and government under way, as well as the delivery of international workshops bringing together some of the leaders across these fields.

Additionally, Monash Business School's SoDa Labs is an empirical research laboratory associated with the Department of Economics and Department of Econometrics and Business Statistics. It applies new tools from data science, machine learning and beyond to answer pressing global social and economic questions.



## HOW BUSINESS CAN DRIVE SUSTAINABILITY

Associate Professor Dayna Simpson, from the Department of Management received the Monash Business School 2019 Dean's PRME Award for Research Excellence for her research into how corporations can introduce 'green' performance criteria.

Business can drive sustainability by changing consumer behaviour, says Associate Professor Dayna Simpson.

In 2019, Associate Professor Simpson was extensively quoted in Australian media when a ban implemented by the state of Victoria on e-waste in landfill, arguing it presented an opportunity for manufacturers to encourage consumers not to hoard their under-used products.

A study led by Associate Professor Dayna Simpson with Department of Management colleagues Professor Kathleen Riach and Associate Professor Yelena Tsarenko with Damien Power from the University of Melbourne, investigated how the psychology of product ownership influences the willingness of consumers to dispose of electronic products.

Consumers hold onto their goods for too long in the belief they could use them again. But they were more willing to trade in newer, rarely-used goods if they realise there is a good re-sale value.

Designing disposal incentives that tap into consumers' tendencies of attachment or frugality can encourage increased, earlier disposal of electronic products. This would allow greater value to be captured from the post-disposal of products, increase opportunities for reuse, and decrease the number of electronic products that go to landfill.

“With electrical and electronic equipment waste expected to reach 12 million tonnes by 2020, attending to the psychology behind product disposal should be a priority for government and manufacturer campaigns looking to recover electronic goods that are in danger of becoming e-waste,” Associate Professor Simpson said.

*“While certain psychological tendencies surrounding attachment and frugality reduced consumer willingness to dispose of products, they did not prevent product disposal altogether, which is a positive finding.”*



## IMPACTFUL RESEARCH

*Below we present highlights of only a small number of projects where our faculty addresses the SDGs and responsible management. Details of other projects are presented in the Appendix.*

### COVID-19

#### **HOW THE CORONAVIRUS MAY RESHAPE ENERGY POLICY**

Australia is one of the highest energy consumers on a per capita basis in the world.

Yet, despite having an abundance of renewable energy sources, this energy mix accounts for just six per cent of our fuel consumption. With the world now in the grip of the COVID-19 pandemic, how will our energy needs change?

In research published in the *Energy Economics* journal, economist Dr Mita Bhattacharya (with co-authors) has forecast Australia's states and territories face a significant shortfall in achieving the Federal Government's National Energy Productivity Plan (NEPP) objectives.

"Continuing high dependence on fossil fuels is hampering Australia's ability to transition to a low carbon dioxide economy at present," Dr Bhattacharya says.

#### **COVID-19 WIDENS THE DIVIDE BETWEEN RICH AND POOR CHILDREN**

In March 2020, Australia was put into lockdown to stop the spread of COVID-19. The flow-on effects of this are significant. Financial hardship from the COVID-19 lockdown will broaden the gap between rich and poor, with children faring worst, say researchers from the Centre for Health Economics, PhD Candidate Jessica Arnup, Associate Professor Nicole Black and Professor David Johnston.



"Of particular concern is that an increase in financial hardship will result in a widening of the socioeconomic inequalities in children's health and development. Such inequalities can have lifelong impacts.

"We know already that socioeconomic disadvantage is correlated with worse developmental outcomes for children, both socio-emotionally and academically.

"In our new study, we show that experiencing financial hardship is even more strongly associated with poor physical health, mental health and cognitive skills than other common measures of disadvantage, such as having low income or living in a poorer neighbourhood."

### ENERGY

#### **RETHINKING BIOFUELS: THE FUTURE OF ENERGY?**

Australia lags the rest of the world when it comes to adopting biofuels – that is, turning plant matter into energy. But we can move beyond the 'food versus fuel' argument with expert research and government support, argues Dr Diane Kraal, a Senior Lecturer in the Department of Business Law and Taxation whose work centres around the concept of energy justice.

Part of a Monash University interdisciplinary research project involving Associate Professor Victoria Haritos from the Department of Chemical Engineering and Dr Rowena Cantley-Smith, formerly with Monash University's Faculty of Law, Dr Kraal sees her research as communicating and promoting policy issues, such as tax law barriers, to prioritise diversity in the energy mix, using the power of the energy justice framework to consider biofuels development in Australia.

#### **CATCHING THE POLLUTERS**

An international research team involving Dr Paul Zhou from the Department of Management has formulated a more efficient audit strategy to identify polluters in China, which has been struggling to respond to environmental violations.

By examining a commonly used financial reporting mechanism, they found the strongest predictor of polluting behaviour was whether companies had been caught in the past.

The research not only identifies how China may improve its current system of detecting environmental violations, but may also open the door to identifying polluters in other developing countries.

### GENDER

#### **HOW THE GENDER GAP HITS THE SUPERANNUATION OF AUSTRALIAN WOMEN EARLY**

A genderised retirement savings gap emerges early in the working lives of women and most never catch up. Such differences show that labour market forces are a key factor as to why women persistently fall behind men when it comes to superannuation savings, according to the findings of Associate Professor Carly Moulang in the Department of Accounting.

Building on the work of the late Dr Maria Strydom from Monash Business School, research with Dr Jun Feng, Professor Paul Gerrans (UWA) and Professor Noel Whiteside (University of Warwick), shows that a significant salary discrepancy begins at the start of their careers – worsened by any time out of the workforce – that sets them up for a lower retirement savings balance in the end.

"Much of the recent response to gender inequalities in pension savings has been to encourage women to save more. This is an inadequate response that will not bridge the gap revealed here," Dr Moulang says.

#### **WHY MEN STILL GET THE TOP JOBS**

When people think of a leader they generally think of a man. That's why despite a concerted push to lift the under-representation of female leaders in business and government, men still dominate the top positions.

In research published in the *Journal of Economic Behavior and Organization* by Monash Business School's Professor Philip J. Grossman (Department of Economics), Professor Catherine Eckel from Texas A&M University, Professor Mana Komai from St. Cloud State University and Assistant Professor Wei Zhan from Hamilton College, shows a general bias against female leaders that assesses them less positively and rewards them less generously.

"Our findings were that women are assessed less positively and rewarded less generously than equally effective men," explains Professor Grossman. "It may go some way to explaining why there are fewer female leaders because if followers don't respond to female leaders, they are more likely to fail."

### HEALTH AND WELLBEING

#### **DEPRESSION CAN BE CONTAGIOUS, WITH LASTING EFFECTS INTO ADULTHOOD**

For teenage girls, depression can actually be 'contagious' and have lasting effects into adulthood, a world-first study led by Monash Business School has revealed.

The study, Peers, gender and long-term depression by Monash Business School's Professor Yves Zenou with co-authors Dr Corrado Giulietti and Professor Michael Vlassopoulos from the University of Southampton, is the first in the world to causally link depression among peers in adolescence to depression occurring later in life.

The research showed that a woman who had a large proportion of friends who were depressed as a teen showed a marked likelihood of being depressed in adulthood. And it amplifies the mental health condition. But a strong relationship with their mothers has a mitigating effect.

#### **ECONOMICS IS THE MISSING PIECE IN THE MENTAL HEALTH PUZZLE**

Tough questions need to be asked about whether enough is being spent to alleviate mental health disorders, how effective existing current spending might be, where best to focus resources, whether approaches to mental health conditions could be improved and where any new funding would come from.

The Centre for Health Economics has established an International Network of Excellence on the Economics of Mental Wellbeing which is considering the economic causes and consequences of poor mental health.



In 2019, the Network of Excellence brought together 130 national and international academic experts to present their work as well as government policymakers and practitioners from industry to discuss the issues. The Network has been awarded an Australian Research Council (ARC) Linkage grant to investigate the design of cost-effective policies that improve health outcomes.

### ETHICAL INVESTING

#### **LOSING MONEY WITH A CLEAR CONSCIENCE**

Ground-breaking research from the Monash Centre for Financial Studies raises significant issues about how professional investors deal with environmental, social and governance issues (ESG) events affecting listed companies.

Research from Research Fellow Bei Cui point to the benefits for institutional investors taking a calm and measured approach to trade around bad ESG news, rather than reacting to their initial instincts.

The results also suggest that, due to market overreaction, contrarian investors may be able to profit from buying stocks after the release of negative ESG news – if they are willing to wait as long as 90 days.



## FUNDED RESEARCH PROJECTS

The following research projects, which have received external funding from 2019-2020, address a number of ethics, sustainability and responsible management challenges.

PROJECT TITLE	PROJECT TEAM	FUNDING	SDG
Estimating and Testing Heterogeneous Structural Changes	Tatsushi Oka, Pierre Perron, Zhongjun Qu	Australian Research Council Discovery Project \$326,363	13. CLIMATE ACTION
Economics of Biased Beliefs: Implications for Diversity Gaps in Workplaces	Nisvan Erkal, Lata Gangadharan	Australian Research Council Discovery Project \$276,611	10. REDUCED INEQUITIES
ARC Training Centre in Optimisation Technologies, Integrated Methodologies, and Applications (OPTIMA)	Rob Hyndman with researchers from the Faculties of IT Science and Engineering, and the University of Melbourne	Australian Research Council Industrial Transformation Training Centres \$4,861,236	9. INDUSTRY, INNOVATION & INFRASTRUCTURE 11. SUSTAINABLE CITIES & COMMUNITIES 17. PARTNERSHIPS FOR THE GOALS
Advancing Women in Healthcare Leadership	Kathleen Riach, led by Monash Centre for Health Research and Implementation	National Health & Medical Research Council (NHMRC) \$1,142,694	3. GOOD HEALTH & WELLBEING 5. GENDER EQUALITY 10. REDUCED INEQUITIES 17. PARTNERSHIPS FOR THE GOALS
The Impact of COVID-19 Pandemic on the Small Firms in Developing Countries	Asad Islam, Margaret Triyana (Wake Forest University) and Xing Xia (Yale-NUS College)	Gender, Growth, and Labour Markets in Low Income Countries Program (G2LM LIC). \$48,600	3. GOOD HEALTH & WELLBEING 8. DECENT HEALTH & ECONOMIC GROWTH 10. REDUCED INEQUITIES 17. PARTNERSHIPS FOR THE GOALS
Changing Lives and Livelihoods in the Wake of COVID-19 Pandemic in Rural Bihar	Gaurav Datt, Swati Dutta and Sunil Mishra (Institute for Human Development)	International Growth Centre \$26,200	15. LIFE ON LAND
Measuring and Valuing Changes in Child Health to Facilitate Robust Decision-Making	Gang Chen, Nancy Devlin (Uni. of Melbourne), Richard Norman (Curtin University), Rosalie Viney (UTS), Julie Ratcliffe (Flinders University), Kim Dalziel (Uni. of Melbourne), Brendan Mulhern (UTS), Harriet Hiscock (Royal Children's Hospital), Deborah Street (UTS)	Medical Research Future Fund \$2.35 million	3. GOOD HEALTH & WELLBEING
Architectural Work Cultures: professional identity, education and wellbeing	Naomi Stead (MADA); Julie Wolfram Cox; Maryam Gusheh (MADA); Brian Cooper; NSW Architects Registration Board.	Australian Research Council Linkage Project \$292,154	3. GOOD HEALTH & WELLBEING 9. INDUSTRY, INNOVATION & INFRASTRUCTURE

Note: All funding reported in \$AUD

## DOCTORAL STUDIES

With research strengths in addressing global challenges, a number of doctoral students are pursuing research to advance knowledge in responsible management, ethics and sustainability. A selection of relevant doctoral students' topics are:

Ms Olamide Ololade Ayoade-Alabi	What kinds of economic reforms can foster sustainable economic growth and development in Nigeria?
Mr Octavio Barrientos Arriaga	Enhancing community goals through social movements: Tourism
Mrs Adela Drozdibob	Could sustainable development be improved, through implementation of KPI's database and CPPM software
Miss Nicole El Haber	The moral reasoning of managers in local government organisations in Victoria: A study of gender differences in ethical decision-making
Mr Irimiya Arigu Emmanuel	Social entrepreneurship in Sub-Sahara Africa: Harnessing the opportunities for impact investment
Ms Alice Mccance Gibson	What is 'ethical leadership' and can it be measured?
Ms Xue Gong	How to make a sustainable development of creative industries in China
Ms Veronika Kadomskaia	Managing anti-consumption in tourism: Understanding and promoting ethical travel in relation to animal-based attractions
Ms Saba Nasir	Corporate social responsibility relationship with human resource management
Mr Chao Ren	Corporate social responsibility reporting on human rights issues in China
Miss Sachiko Suzuki	Regulatory strategies for sustainable landscape: creating responsible cross-border value chains
Mr Marcos Tabacow	The effect of governance, risk management and compliance in creating ethical organisations
Mr Tauhidul Islam Tanin	Islamic finance and Sustainable Development Goals (SDGs)
Ms Lin Wang	Manager behaviour of Socially Responsible Funds
Ms Li Yan	The effects of social class on sustainable behaviour intentions

### FUTURE DIRECTIONS

1. Continue to engage in relevant research aligned with the UN Principles and the SDGs.
2. Develop strategies and mechanisms to encourage and measure the impact of research on society.



## PRINCIPLE 5: PARTNERSHIP AND PRINCIPLE 6: DIALOGUE

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*We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.*

*We will facilitate and support dialogue and debate among educators, students, business, government, consumers, media, civil society organisations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability.*

Engagement with industry is fundamental to our responsible management education and research objectives. Our partnerships enable the ongoing exchange of knowledge and learning around social and environmental challenges facing business and collaboration in developing innovative responses. We engage with industry through formal partnerships, events and communications, and student projects and placements.

### CRANLANA CENTRE FOR ETHICAL LEADERSHIP

In 2019, the Cranlana Centre for Ethical Leadership partnered with Monash to reach a wider cohort of current and future leaders across the nation. Established in 1993 by the Myer Foundation, the Cranlana program was created to promote informed discussion about responsible, ethical leadership.

### OXFAM AUSTRALIA

The University maintains a strategic and ongoing partnership with Oxfam Australia. The Oxfam-Monash Partnership actively seeks to engage students in the development sector. There is a range of volunteering and internship opportunities. These opportunities provide an avenue through which students can learn first-hand about the work of the development sector, can contribute their own fresh ideas, energy and skills, and can become inspired future leaders of positive global change.

### MONASH ENERGY INSTITUTE

The Monash Energy Institute is accelerating the transition towards a sustainable energy future in Australia through impactful interdisciplinary research and education programs. The Institute has technical expertise across five thematic areas: materials and devices, energy resources, smart energy systems, markets and policy, and consumers. The 2019 Monash Energy Conference brought together over 150 energy leaders, professionals and researchers from industry and across the University to share the latest research insights and discuss new ideas with a view to accelerate transition towards a sustainable energy future.

### THRIVE GLOBAL

In 2020 Monash Business School and Arianna Huffington's Thrive Global partnered to launch and lead a program to support employee productivity and wellbeing. This new partnership, known as Thrive Global Asia Pacific (APAC), will open doors for business and industry in the Asia-Pacific region to harness the world-renowned expertise of Thrive Global and Monash University to improve the mental wellbeing of their employees.

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*The Thrive Global Asia Pacific Partnership will create lasting impacts and help lift organisational performance and results through evidence-based, personalised and holistic approaches to employee wellbeing.*

Professor Ken Sloan, Deputy Vice-Chancellor and Senior Vice-President (Enterprise and Governance)

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Monash Business School is the first business school in the world to embed Thrive Global programs as core to its Global Executive MBA program, introducing students to organisational behavioural change.



## EXECUTIVE EDUCATION

In addition to our new collaboration with Thrive Global, our developing Executive Education program endeavours to narrow the gender equity gap, and to support women's ascent into roles of increasing responsibility and impact. In doing so we offer full and partial scholarships (fee support) to women in Your Leadership Voice. In each programme, we offer –

and will continue to offer – at least one full scholarship, valued at AUD \$9,995, and two or more partial scholarships (ranging from 20-80 per cent) to women with high potential, but limited means. Most often, these women come from not-for-profit organisations, with a significant need to develop their women leaders.

Feedback indicates that Your Leadership Voice has had a profound effect on the participants' ability to have greater impact personally, professionally and on their organisations.

### Executive Education offerings focusing on sustainability and responsible management

PROGRAM NAME	PROGRAM DETAILS
<b>Executive Presence for Next Generation Leaders</b>	A program that focuses on driving personal and professional transformation, building resilience, learning to engage diverse audience virtually. This six-week program was delivered in an online format with six live sessions, coaching and mentoring in August 2020 and as a face-to-face program in July 2019.
<b>The Epworth Senior Medical Leadership Program</b>	This customised program is an accredited 12-month leadership program being offered to a select group of 24 Epworth doctors. It is a program that focuses on the latest in innovation, entrepreneurship, culture, change management and leadership in healthcare. The first part of this program was delivered in February 2020.
<b>Becoming a Top 100 University</b>	This program, supported by the Indian Government and targeted to a delegation of 30 next generation Vice Chancellors, focused on not only the delivery of high quality education for all, but also the key elements in managing future education institutions in India. This program was delivered over five days in Melbourne with Aligarh University in February 2020, and with Hyderabad University in February 2019.
<b>Your Leadership Voice – Classic</b>	This program focuses on understanding the most critical skills to advance the female leaders' career, enhance her professional profile and how she can drive workplace transformation. Modules 1 & 2 were delivered in March and May 2019 with Module 3 and SUE talks delivered in July 2019.
<b>Your Leadership Voice – Intense</b>	This is a six-day program which focuses on understanding the most critical skills to advance the female's career, enhance her professional profile and drive workplace transformation. A variation on the popular flagship Your Leadership Voice was delivered in May 2019.
<b>Advanced Negotiation Skills – Claiming and Creating Value</b>	This two-day program introduced cutting-edge concepts and strategies to help prepare for and implement complex negotiations. Program was delivered in March 2019.
<b>Executive Presence for Senior Leaders</b>	A two-day program for C-suite and GM-level executives who want to amplify their leadership impact. This program was delivered in May 2019.
<b>Coaching Packages</b>	We are also offering stand-alone coaching packages which are highly valued by participants and Senior Leaders.

## EVENTS, WORKSHOPS AND CONFERENCES

Through public symposia, media engagements and industry masterclasses, Monash Business School contributes to and facilitates dialogue and debate among diverse stakeholders on pressing social and environmental issues.

Across 2019-2020 Monash Business School hosted more than 140 conferences, global workshops and events aimed at a wide cross-section of our audiences. In 2020 we utilised the benefits of virtual events to reach a broader industry and international audience.

### THE JOE ISAAC INDUSTRIAL RELATIONS SYMPOSIUM

An annual activity that alternates between Monash Business School and the University of Melbourne, the symposium recognises the achievements of Professor Emeritus Joe Isaac AO, Australia's most distinguished industrial relations scholar and labour economist, who had an enduring connection to Monash University.

Sadly, Professor Isaac passed away on 17 September 2019, aged 97; but we were able to acknowledge his unsurpassable achievements in the field at the symposium, presented by renowned US labour management expert and Cornell University Professor, Harry C. Katz.

### JOHN RUGGIE PUBLIC LECTURE

Jointly hosted by Monash Business School and Monash University's Castan Centre for Human Rights Law, Professor John Ruggie discussed the evolution of the relationship between business and human rights. The guiding force behind the UN Guiding Principles on Business and Human Rights, Professor Ruggie is the Berthold Beitz Professor in Human Rights and International Affairs at the Kennedy School of Government, Harvard University.

### 16TH ANNUAL INTERNATIONAL CONFERENCE ON BUSINESS MANAGEMENT (ICBM)

Hosted by Monash Business School, in partnership with the Faculty of Management Studies and Commerce, University of Sri Jayewardenepura (USJ), and the Sri Lanka Institute of Development Administration (SLIDA), ICBM aimed to help develop the ability to transform diverse ideas into actions that help emerging economies.

Other events include:

EVENT	SDG
<b>Startup Bootcamp – Smart Energy Startups:</b> Aimed at rapidly scaling start-ups by providing direct access to an international network of relevant mentors, partners and investors with Smart Energy startups.	<b>7. AFFORDABLE &amp; CLEAN ENERGY</b>  <b>8. DECENT HEALTH &amp; ECONOMIC GROWTH</b> 
<b>Economics of Cities:</b> Brought together academics, economists, planners, modellers and geographers from the public and private sectors to explore the multifaceted theoretical and practical challenges of dealing with the emergence and growth of cities in a globalising world.	<b>8. DECENT HEALTH &amp; ECONOMIC GROWTH</b>  <b>11. SUSTAINABLE CITIES &amp; COMMUNITIES</b>  <b>7. AFFORDABLE &amp; CLEAN ENERGY</b> 
<b>Energy Storage and Demand Response for a High-Renewables Future:</b> This workshop brought together industry experts, government policymakers and academic researchers to examine the barriers to adopting meaningful levels of energy storage and customer involvement in demand response/real-time pricing programs.	<b>7. AFFORDABLE &amp; CLEAN ENERGY</b> 
<b>Re-thinking of Biofuels in Australia:</b> Inter-disciplinary and evidence-based research on biofuels which combined the latest in engineering technology, benchmark European Union Laws and Australian tax policy.	<b>7. AFFORDABLE &amp; CLEAN ENERGY</b> 
<b>The Future of Energy in Australia:</b> Panelists: Chloe Munro AO, Catherine Tanna – Energy Australia and Audrey Zibelman, Australian Energy Market Operator.	<b>7. AFFORDABLE &amp; CLEAN ENERGY</b> 
<b>Economics of Mental Wellbeing Workshop:</b> Opening Address by Allan Fels AO.	<b>3. GOOD HEALTH &amp; WELLBEING</b> 
Malhar Nabar, Deputy Division Chief of the World Economic Studies Division in the <b>IMF</b> discussed the latest views on the <b>global outlook, risks and policy priorities.</b>	<b>8. DECENT HEALTH &amp; ECONOMIC GROWTH</b>  <b>10. REDUCED INEQUITIES</b>  <b>12. RESPONSIBLE CONSUMPTION &amp; PRODUCTION</b> 



## OUR RESPONSE TO COVID-19 IN 2020

*In 2020, our engagement activities shifted to virtual webinars, predominantly led by two Monash Business School research centres – the Centre for Development Economics and Sustainability (CDES) and the Centre for Global Business (CGB).*

In response to the COVID-19 pandemic, CDES presented special global panel discussion to address the huge economic and social ramifications of the pandemic and the priorities for the evolving policy response, especially in but not limited to developing countries.

Guests included Chief Scientist for the World Health Organization (WHO) Dr Soumya Swaminathan who discussed global epidemiological scenarios, challenges and policy priorities.

Renowned global development economist Professor Jeffrey D. Sachs, Columbia University unpacked the policy failures of the United States in tackling the COVID-19 crisis, as well as outlining how the Asia-Pacific countries including Australia have dealt with the crisis in a way that sets up the region to lead the economic recovery.

Economists Dr David Dawe, Food and Agriculture Organization, United Nations and Professor Madhura Swaminathan, Head of the Economic Analysis Unit, Indian Statistical Institute, Bangalore joined nutritionist Dr Marie T. Ruel, Director of the Poverty, Health and Nutrition Division at the WHO's International Food Policy Research Institute, to discuss how COVID-19 has disrupted the global food supply chain.

Among the webinars conducted by the Centre for Global Business were 'Building a New Social Contract: Lessons from the COVID Pandemic, Black Lives Matter, and Renewed Worker Activism', with guest speaker Professor Thomas A Kochan, the George Maverick Bunker Professor and the Co-Director of the MIT Sloan Institute for Work and Employment Research at the MIT Sloan School of Management.

Announcing the International Consortium for Values-Based Governance (ICVG), the CGB hosted Professor Colin Mayer, Peter Moores, Professor of Management Studies at the Said Business School at the University of Oxford, who discussed values-based governance as a necessary substitute to the "one-size-fits-all" approach that has dominated governance research, practice and policy to date.



Professor Jeffrey D. Sachs

### OTHER EVENTS INCLUDED:

#### The World's Poor Cannot Protect Themselves from the New Coronavirus:

Presented by Professor Martin Ravallion (Edmond D. Villani Chair of Economics at Georgetown University) focused on the adequacy of the home environment for protection (HEP) from COVID-19 across 54 developing countries.

#### Gender in the Time of COVID-19:

Presented by Sajeda Amin (Senior Associate, Population Council), Alaka Basu (Professor, Cornell University College of Agriculture and Life Sciences), and Toby Monsod (Associate Professor, UP School of Economics). Impacts of COVID-19 are not gender-neutral. The pandemic poses grave risks for women, particularly in developing countries where resources for addressing their sexual and reproductive problems are grossly inadequate. Drawing on their research and ongoing field surveys,

they described how the pandemic and the lockdowns are affecting women's physical, mental, and emotional health and the increase in gender-based violence.



Sajeda Amin

#### COVID-19 and Challenges for South Asian Economies:

Presented by Dr Nadeem Ul Haque (Vice-Chancellor of Pakistan Institute of Development Economics), Dr Selim Jahan, Director of UNDP's Human Development Report Office, Dr Swarnim Wagle, Chairman of the Institute for Integrated Development Studies, Dr Ganeshan Wignaraja, Executive Director of Lakshman Kadirgamar Institute of International Relations and Strategic Studies. Outlined the COVID-19 situation, policy responses and challenges in these countries. Despite important differences in the situations, and the scope and effectiveness of policy responses, they show many common features, highlighting the fact that the 'best practice' in developed countries may not be feasible and/or effective in low income countries.

#### COVID-19: Impact and Policy Challenges for Southeast and East Asia:

Presented by Dr Chatib Basri (Faculty of Economics, University of Indonesia), Dr Cyn-Young Park (Director for Regional Cooperation and Integration at the Asian Development Bank), and Professor Orville Solon (Dean and Professor, School of Economics, University of Philippines), moderated by Professor Hal Hill. They discuss how the region as a whole appears to have been relatively successful in containing COVID-19. But with these economies impacted by the severe economic downturn in the West, and amid rising global trade and political tensions, are they poised for economic recovery or do they face significant impediments, including a second wave of infection?

#### Will free trade survive COVID-19?:

Dr Craig Emerson (Managing Director at Craig Emerson Economics Pty Ltd), Dr Aaditya Mattoo (Chief Economist of the East Asia and Pacific Region of the World Bank) and Dr Mia Mikic (Director, Trade, Investment and Innovation Division, United Nations ESCAP) discussed the prospects, dangers and possible solutions for the global trading system in the aftermath of COVID-19.

#### Pathways to Economic Recovery from COVID-19:

Presented by Professor Raghuram Rajan (Katherine Dusak Miller Distinguished Service Professor of Finance at Chicago Booth), Professor Kaushik Basu (Professor of Economics and the C. Marks Professor of International Studies at Cornell University) with Professor Simon Wilkie moderating. Was the total lockdown imposed by some countries, including emerging economies like India, the right response to the pandemic? How should countries and global institutions respond at this stage of the crisis? What kind of prioritised actions are needed for an inclusive economic recovery?

#### COVID-19: A Conversation with WHO Chief Scientist:

As COVID-19 continues to wreak devastation around the world, Chief Scientist for the World Health Organization (WHO) Dr Soumya Swaminathan discusses global epidemiological scenarios, challenges and policy priorities (SDG 3).



Dr Soumya Swaminathan

#### Lives and Livelihoods: Global Mortality and Poverty Effects of COVID-19:

What is the cost to global wellbeing in the advent of COVID-19? Professor Francisco HG Ferreira (Amartya Sen Professor of Inequality Studies and Director (designate) of the International Inequalities Institute at the London School of Economics (LSE)) presented estimates that show the

pandemic has generated a staggering 68 million additional poverty years (PYs) and 4.3 million years of life lost (LYs) across 150 countries, as of June 2020.



Professor Francisco HG Ferreira

#### COVID-19: Monetary and Fiscal Policy in Pandemic Times:

Presented by Dr David Andofatto (Senior Vice President in the Research Division at the Federal Reserve Bank of St. Louis), Professor Warwick McKibbin (Professor of Public Policy and Director of the Centre for Applied Macroeconomic Analysis (CAMA) in the Crawford School of Public Policy at the Australian National University (ANU)) and Dr Ayushi Bajaj (Lecturer, Department of Economics at Monash University). This round-table brings together experts from Central Banks and academia to discuss the largely unprecedented policy responses designed and implemented to counter one of the sharpest recessions of the century in several countries.

#### COVID-19: Inequality and the Pandemic:

Presented by Professors Francois Bourguignon (Chair of the Board & Emeritus Professor, Paris School of Economics, France) and Branko Milanovic (Presidential Professor at the Graduate Center of City University of New York (CUNY)). This webinar brings together two outstanding international scholars in the area of inequality to discuss aspects of COVID-19 with significant policy lessons. While Professor Bourguignon focused on the health casualties and human capital losses due to COVID-19 and the lockdown, Professor Milanovic discussed the 'fault lines' in our failure to anticipate the crisis, especially how 'resilient societies' went so wrong in dealing with the pandemic.

#### COVID-19 and the Historic

##### Economic Contraction in India:

Presented by Dr Montek Singh Ahluwalia (Former Deputy Chairman of the Planning Commission, Government of India), Professor Ashima Goyal (Indira Gandhi Institute for Development Research) and Dr Pronab Sen (The International Growth Centre (IGC) India). A June quarter contraction of 23.9 per cent in the Indian economy is one of the largest anywhere in the world, raising both retrospective and prospective concerns about the country's economic performance.

#### COVID-19 and Tertiary Education in Australia:

Presented by Emeritus Professor Bruce Chapman (Senior Partner in the Deloitte Access Economics practice), Professor Marc Parlange (Provost and Senior Vice-President of Monash University), Nicki Hutley (Senior Partner in the Deloitte Access Economics practice) and Professor Simon Wilkie (Dean, Faculty of Business and Economics, and Head of Monash Business School). The Australian tertiary education sector, critical to the country's social and cultural life as well as its economy, has been thrown into an unprecedented crisis in the aftermath of COVID-19.

#### Abandoned? Asylum Seekers, Temporary Workers and International Students during COVID-19:

Presented by Kon Karapanagiotidis OAM (CEO and founder, Asylum Seeker Resource Centre (ASRC)), Associate Professor Caroline Fleay (Centre for Human Rights Education, Curtin University and Board Member of the Refugee Council of Australia), Varsha Devi Balakrishman (National Secretary, Council of International Students Australia) and moderated by Dr Samanthi Gunawardana (Senior Lecturer, Monash Gender, Peace and Security Centre, Monash University). Asylum-seekers, temporary workers and international students have been excluded from government income support measures provided to many workers during the COVID-19 pandemic. Their problems have been exacerbated by lockdowns and restrictions on international travel. The panel presented their perspectives on health, economic and ethical issues raised, along with the policy options to address them.



## EXTENDING OUR IMPACT

*In 2019, Monash Business School launched a new video series, Impact Exchange, supporting our goal of developing extensive thought leadership content aimed at a curious and sophisticated business audience.*

*Joining our suite of other offerings, the Impact research news site and Thought Capital podcast series, Impact Exchange delves more deeply into each guest's background and work, to tell their story in an engaging way.*



## FRIEND OR FOE? ETHICS IS THE NEXT FRONT LINE FOR DATA PRACTITIONERS

Is it ethical to teach advanced data analysis if you don't know what people will do with this power? And how do you incorporate the concept of fairness within Artificial Intelligence?

Global data expert Professor Galit Shmueli explored these issues during her visit to Monash Business School. Professor Shmueli is Tsing Hua Distinguished Professor at the Institute of Service Science, National Tsing Hua University in Taiwan, where she works to educate students across data mining, forecasting analytics and interactive visualisation.

Monash Business School invites global experts from business and economics to engage with the School's extended community every year through its international visitor program.

"Having experts of the calibre of Professor Galit Shmueli is crucial in the development of our graduate students and early career researchers," says the Head of the Department of Econometrics and Business Statistics, Professor Rob J. Hyndman.

"Galit is an outstanding statistician and research leader. She is very widely respected around the world for her excellent research and teaching, and her innovative approach to tackling analytics problems."

For Professor Shmueli teaching students how to analyse sets of data is akin to "weaponising them" as they go into a world where privacy and ethical behaviour do not always go hand-in-hand.

*"We need to ensure these people have a heart as strong as their brain," she says. "You have to have this combination of really wanting to be empathetic, wanting to put yourself in the other person's shoes. If I'm the person who's a line in the data series, how would I react?" says Professor Shmueli*



Professor Shmueli was a keynote speaker at the third workshop organised by the Monash Business Analytics Team, sponsored by the Monash Business School's Network of Excellence on High-Dimensional Dynamic Systems.

"This network allows us to engage with some of the top researchers in the world in this area, and ensures our own research is of the highest quality and remains at the cutting edge of developments in econometrics and business analytics," says Professor Hyndman.

Professor Shmueli also sat down with Professor Richard Hall, Deputy Dean, Leadership and Executive Education, to be interviewed in more detail about her work, for *Impact Exchange*.

She told Professor Hall she has been at the forefront of teaching data mining. "A course that I taught at (the University of) Maryland in 2004 was one of these first courses taught in business schools and that's why I had to develop a textbook, because there were no textbooks at the time," she says.

She is a big exponent of immersion in order to design solutions; living and working in Taiwan and the Kingdom of Bhutan (situated in the eastern Himalayas) taught her that cultural differences cannot be ignored when using big data.

And she also believes it is critical to respect the ethical implications of data. This is especially true as we progress with artificial intelligence and machine learning, where examples of manipulation, particularly in the political realm, are beginning to come to light.

This is very tricky terrain. While the term 'ethics' can elicit a knee jerk reaction, it can be as simple as maintaining our human connection.

"How can the data understand concepts such as fairness?" she says.

"Fairness means something different to us that you can't really code in an algorithm. What's coded into machine learning is a very specific and narrow thing.

"It requires human intervention."

## FUTURE DIRECTIONS

1. Develop an engagement strategy with the principles of responsible management at its head, to inform our partnerships and dialogue with external stakeholders.
2. Expand our executive education offerings that focus on sustainability and responsible management.
3. Continue to offer seminars and workshops to build the capacity of faculty of other campuses and from partner universities throughout Asia.



## APPENDIX:

### RESEARCH PUBLICATIONS AND BOOK CHAPTERS ADDRESSING THE SDGS 2019-2020

#### JOURNAL ARTICLES

Authors	Title	Book Chapter/Book
Mereana Barrett, Krushil Watene, Patty McNicholas	Legal personality in Aotearoa New Zealand	<i>Accounting, Auditing &amp; Accountability Journal</i>
Alessandro Ghio, Nicholas McGuigan	A life of good governance, positive activism, accountability & integrated thinking	<i>Journal of Management Inquiry</i>
Jun Feng, Paul Gerrans, Carly Moulang, Noel Whiteside, Maria Strydom	Why women have lower retirement savings	<i>Feminist Economics</i>
Thanh D. Huynh, Thu Ha Nguyen, Cameron Truong	Climate risk	<i>Journal of Corporate Finance</i>
Penny Mealy, Alexander Teytelboym	Economic complexity and the green economy	<i>Research Policy</i>
Alysia Blackham, Dominique Allen	Resolving discrimination claims outside the courts	<i>Australian Journal of Labour Law</i>
Jacqueline Peel, Anita Foerster, Brett McDonnell, Hari M. Osofsky	Governing the energy transition	<i>Environmental and Planning Law Journal</i>
Hari M. Osofsky, Jacqueline Peel, Brett McDonnell, Anita Foerster	Energy re-investment	<i>Indiana Law Journal</i>
Christopher Arup	Enforcing labour standards in the supermarket food supply chain	<i>Australian Journal of Labour Law</i>
Vivien Chen	Enforcement of directors' duties in Malaysia and Australia	<i>Oxford University Commonwealth Law Journal</i>
John Gillespie, Thang Nguyen, Quang Canh Le, Vu Hung Nguyen	From “weak” to “strong” sustainability	<i>Journal of Vietnamese Studies</i>
Ingrid Landau, Dominique Allen	Major court and tribunal decisions in Australia in 2018	<i>Journal of Industrial Relations</i>
Wayne Palmer	International migration and stereotype formation	<i>Journal of International Migration and Integration</i>
Vivien Chen	Corporate Law and Political Economy in a Kleptocracy	<i>American Journal of Comparative Law</i>
Dominique Allen	Thou shalt not discriminate	<i>Australian Journal of Human Rights</i>
Dominique Allen	A reflection on The Liberal Promise on its 30th birthday	<i>Alternative Law Journal</i>
Diane Kraal, Victoria Haritos, Rowena Cantley-Smith	Tax law, policy and energy justice	<i>Australian Tax Forum</i>
Diane Kraal, Machiel Mulder, Peter Perey	Taxation and pricing of natural gas	<i>University of New South Wales Law Journal</i>
Charanpal S. Bal, Wayne Palmer	Indonesia and circular labor migration	<i>Asian and Pacific Migration Journal</i>
Christopher Arup	Labour Law Liberalisation and Regulatory Arbitrage	<i>Australian Journal of Labour Law</i>
Gaurav Datt, Leah Uhe	A little help may be no help at all	<i>Journal of Development Studies</i>
Gaurav Datt	Multidimensional poverty in the Philippines, 2004–2013	<i>Empirical Economics</i>
Gaurav Datt	Distribution-sensitive multidimensional poverty measures	<i>World Bank Economic Review</i>
M. Shahe Emran, Asadul Islam, Forhad Shilpi	Distributional effects of corruption when enforcement is biased	<i>Economica</i>
Gaurav Datt, Liang Choon Wang	Schooling and learning deficits	<i>Comparative Education Review</i>
Gaurav Datt, Liang Choon Wang, Samia Badji	Is emigration of workers contributing to better schooling outcomes in Nepal?	<i>Review of International Economics</i>
Hemawathy Balarama, Asad Islam, Jun Sung Kim, Liang Choon Wang	Price elasticities of residential electricity demand	<i>Energy Economics</i>
Gaurav Datt, Martin Ravallion, Rinku Murgai	Poverty and growth in India over six decades	<i>American Journal of Agricultural Economics</i>
Andrew M. Jones	Equity, opportunity and health	<i>Empirica</i>
Karinna Saxby, Sonja C. de New, Dennis Petrie	Structural stigma and sexual orientation disparities in healthcare use	<i>Social Science and Medicine</i>
Vincenzo Carrieri, Apostolos Davillas, Andrew M. Jones	A latent class approach to inequity in health using biomarker data	<i>Health Economics</i>
Apostolos Davillas, Andrew M. Jones	Ex ante inequality of opportunity in health, decomposition and distributional analysis of biomarkers	<i>Journal of Health Economics</i>
Paul Connor, Vasilis Sarafidis, Michael J. Zyphur, Dacher Keltner, Serena Chen	Income inequality and white-on-black racial bias in the United States	<i>Psychological Science</i>

#### JOURNAL ARTICLES

Authors	Title	Book Chapter/Book
Hamza Hanbali, Hubert Claassens, Michel Denuit, Jan Dhaene, Julien Trufin	Once covered, forever covered	<i>Health Policy</i>
Emawtee Bissoondoyal-Bheenick, Robert Brooks, Hung Xuan Do, Russell Smyth	Exploiting the heteroskedasticity in measurement error to improve volatility predictions in oil and biofuel feedstock markets	<i>Energy Economics</i>
Abebe Hailemariam, Ratbek Dzhumashev, Muhammad Shahbaz	Carbon emissions, income inequality and economic development	<i>Empirical Economics</i>
Abbas Valadkhani, Russell Smyth, Jeremy Nguyen	Effects of primary energy consumption on CO2 emissions under optimal thresholds	<i>Energy Economics</i>
Abebe Hailemariam, Ratbek Dzhumashev	Income inequality and economic growth	<i>Studies in Nonlinear Dynamics and Econometrics</i>
Arjita Sikder, John Inekwe, Mita Bhattacharya	Economic output in the era of changing energy-mix for G20 countries	<i>Applied Energy</i>
Aaron Nicholas, Ranjan Ray, Kompal Sinha	Differentiating between dimensionality and duration in multidimensional measures of poverty	<i>Review of Income and Wealth</i>
Sefa Awaworyi Churchill, John Inekwe, Russell Smyth, Xibin Zhang	R&D intensity and carbon emissions in the G7	<i>Energy Economics</i>
Haining Wang, Zhiming Cheng, Russell Smyth	Health outcomes, health inequality and Mandarin proficiency in urban China	<i>China Economic Review</i>
Sefa Awaworyi Churchill, Kris Ivanovski, Mita Bhattacharya	The role of ethnic diversity in sustainable environmental growth	<i>Applied Economics</i>
Abebe Hailemariam, Russell Smyth, Xibin Zhang	Oil prices and economic policy uncertainty	<i>Energy Economics</i>
Sefa Awaworyi Churchill, Lisa Farrell, Russell Smyth	Neighbourhood ethnic diversity and mental health in Australia	<i>Health Economics</i>
Zhiming Cheng, Kushneel Prakash, Russell Smyth, Haining Wang	Housing wealth and happiness in Urban China	<i>Cities</i>
Sefa Awaworyi Churchill, Russell Smyth	Ethnic diversity, energy poverty and the mediating role of trust	<i>Energy Economics</i>
Lionel Frost	Water and the making of Californian and Australian Cities	<i>Journal of Urban History</i>
Mita Bhattacharya, John N. Inekwe, Perry Sadorsky	Convergence of energy productivity in Australian states and territories	<i>Energy Economics</i>
Sascha O. Becker, Yuan Hsiao, Steven Pfaff, Jared Rubin	Multiplex network ties and the spatial diffusion of radical innovations	<i>American Sociological Review</i>
Kris Ivanovski, Sefa Awaworyi Churchill, John Inekwe	Convergence in income inequality across Australian states and territories	<i>Social Indicators Research</i>
Nicholas Apergis, Mita Bhattacharya, Walid Hadhri	Healthcare expenditure and environmental pollution	<i>Environmental Science and Pollution Research</i>
Mita Bhattacharya, John N. Inekwe, Perry Sadorsky	Consumption-based and territory-based carbon emissions intensity	<i>Energy Economics</i>
Yao Yao, Kris Ivanovski, John Inekwe, Russell Smyth	Human capital and CO2 emissions in the long run	<i>Energy Economics</i>
Kushneel Prakash, Sefa Awaworyi Churchill, Russell Smyth	Petrol prices and subjective wellbeing	<i>Energy Economics</i>
Kizito Uyi Ehigiamusoe, Hooi Hooi Lean, Russell Smyth	The moderating role of energy consumption in the carbon emissions-income nexus in middle-income countries	<i>Applied Energy</i>
Sefa Awaworyi Churchill, Musharavati Ephraim Munyanyi, Kushneel Prakash, Russell Smyth	Locus of control and the gender gap in mental health	<i>Journal of Economic Behavior and Organization</i>
Md Main Uddin, Vinod Mishra, Russell Smyth	Income inequality and CO2 emissions in the G7, 1870–2014	<i>Energy Economics</i>
Abebe Hailemariam, Tutsirai Sakutukwa, Ratbek Dzhumashev	Long-term determinants of income inequality	<i>Empirical Economics</i>
Qaiser Munir, Hooi Hooi Lean, Russell Smyth	CO2 emissions, energy consumption and economic growth in the ASEAN-5 countries	<i>Energy Economics</i>
Sefa Awaworyi Churchill, John Inekwe, Kris Ivanovski, Russell Smyth	Stationarity properties of per capita CO2 emissions in the OECD in the very long-run	<i>Energy Economics</i>



JOURNAL ARTICLES

Authors	Title	Book Chapter/Book
Sefa Awaworyi Churchill, John Inekwe, Kris Ivanovski, Russell Smyth	The Environmental Kuznets Curve across Australian states and territories	<i>Energy Economics</i>
Sefa Awaworyi Churchill, Russell Smyth, Lisa Farrell	Fuel poverty and subjective wellbeing	<i>Energy Economics</i>
Elvire Guillaud, Matthew Olckers, Michaël Zemmour	Four levers of redistribution	<i>Review of Income and Wealth</i>
Nicola McNeil, Timothy Bartram, Christina Cregan, Julie Ellis, Fang Lee Cooke	Caring for aged people	<i>Journal of Advanced Nursing</i>
Peter Holland, Tse Leng Tham, Cathy Sheehan, Brian Cooper	The impact of perceived workload on nurse satisfaction with work-life balance and intention to leave the occupation	<i>Applied Nursing Research</i>
Fang Lee Cooke, Jiuping Xu, Huimin Bian	The prospect of decent work, decent industrial relations and decent social relations in China	<i>The International Journal of Human Resource Management</i>
Ananya Bhattacharya, Alka Nand, Pavel Castka	Lean-green integration and its impact on sustainability performance	<i>Journal of Cleaner Production</i>
Dayna Simpson, Damien Power, Kathleen Riach, Yelena Tsarenko	Consumer motivation for product disposal and its role in acquiring products for reuse	<i>Journal of Operations Management</i>
Helen De Cieri, Cathy Sheehan, Ross Donohue, Tracey Shea, Brian Cooper	Workplace bullying	<i>Personnel Review</i>
Ajantha Sisira Kumara, Ramanie Samaratunge	Health insurance ownership and its impact on healthcare utilization	<i>International Journal of Social Economics</i>
Helen De Cieri, Tracey Shea, Brian Cooper, Brian Oldenburg	Effects of work-related stressors and mindfulness on mental and physical health among Australian nurses and healthcare workers	<i>Journal of Nursing Scholarship</i>
Cheng Hu Yang, Xin Ma, Srinivas Talluri, William Ho	Optimal robust ordering quantity for a new product under environmental constraints	<i>IEEE Transactions on Engineering Management</i>
Anna Kim, Pratima Bansal, Helen Haugh	No time like the present	<i>Academy of Management Journal</i>
Hannah Meacham, Jillian Cavanagh, Timothy Bartram, Jennifer Laing	Ethical management in the hotel sector	<i>Journal of Business Ethics</i>
Laura M. Visser, Inge L. Bleijenbergh, Yvonne W.M. Benschop, Allard C.R. van Riel	Unequal Consumers	<i>Organization Studies</i>
Fahreen Alamgir, Subhabrata Bobby Banerjee	Contested compliance regimes in global production networks	<i>Human Relations</i>
Ian McLoughlin, Yolande McNicoll, Aviva Beecher Kelk, James Cornford, Kelly Hutchinson	A 'Tripadvisor' for disability? Social enterprise and 'digital disruption' in Australia	<i>Information, Communication and Society</i>
Xiliang Feng, Fang Lee Cooke, Chenhui Zhao	The state as regulator? The 'dual-track' system of employment in the Chinese public sector and barriers to equal pay for equal work	<i>Journal of Industrial Relations</i>
Fara Azmat, Ramanie Samaratunge, Ahmed Ferdous	Consumer wellbeing and social responsibility of subsistence entrepreneurs in subsistence marketplace	<i>Journal of Consumer Affairs</i>
Fang Lee Cooke, Mengtian Xiao	Women entrepreneurship in China	<i>Human Resource Development International</i>
Pratima (Tima) Bansal, Sylvia Grewatsch	The unsustainable truth about the stage-gate new product innovation process	<i>Innovation: Organization and Management</i>
Helen De Cieri, Mila Lazarova	"Your health and safety is of utmost importance to us"	<i>Human Resource Management Review</i>
Ramanie Samaratunge, Ajantha Sisira Kumara, Lakmal Abeysekera	Where do remittances go in household consumption? Empirical evidence from Sri Lanka wide micro data	<i>International Migration</i>
Saima Ahmad, Amrik Singh Sohal, Julie Wolfram Cox	Leading well is not enough	<i>European Business Review</i>
Fang Lee Cooke, Chenhui Zhao	Towards a broader understanding of workplace inequality and exclusion in China	<i>Asia Pacific Journal of Human Resources</i>

JOURNAL ARTICLES

Authors	Title	Book Chapter/Book
Fahreen Alamgir, Ozan N. Alakavuklar	Compliance codes and women workers' (mis)representation and (non) recognition in the apparel industry of Bangladesh	<i>Journal of Business Ethics</i>
Ramanie Samaratunge, Ajantha Sisira Kumara, Lakmal Abeysekera	Breaking the perverse health-debt cycle in Sri Lanka	<i>Journal of Policy Modeling</i>
Remus Ilies, Huirong Ju, Yukun Liu, Zen Goh	Emotional resources link work demands and experiences to family functioning and employee wellbeing	<i>European Journal of Work and Organizational Psychology</i>
Li Yan, Hean Tat Keh, Xiaoyu Wang	Powering Sustainable Consumption	<i>Journal of Business Ethics</i>
Anthony P. Heynen, Paul A. Lant, Simon Smart, Srinivas Sridharan, Chris Greig	Off-grid opportunities and threats in the wake of India's electrification push	<i>Energy, Sustainability and Society</i>
Eugene Y. Chan	Mindfulness promotes sustainable tourism	<i>Current Issues in Tourism</i>
Bahar Ashnai, Sudha Mani, Prabakar Kothandaraman, Saeed Shekari	Gender bias in the recruitment of entry-level B2B salespeople	<i>Journal of Business and Industrial Marketing</i>
Eugene Y. Chan, Davide Christian Orazi	"They did not walk the green talk!"	<i>Journal of Business Ethics</i>

BOOK CHAPTERS

Authors	Title	Book Chapter/Book
Alice De Jonge	Corporate social responsibility and domestic violence	De Jonge, A 2019, Corporate social responsibility and domestic violence. in DC Poff & AC Michalos (eds), Encyclopedia of Business and Professional Ethics. Springer, Cham switzerland.
Khalid Ahmed, Mita Bhattacharya	Towards a sustainable development	Ahmed, K & Bhattacharya, M 2020, Towards a sustainable development: the role of energy and institutions in combating CO2 emissions for the ASEAN-8. in S Awaworyi Churchill (ed.), Moving from the Millennium to the Sustainable Development Goals: Lessons and Recommendations. 1st edn, Palgrave Macmillan, Singapore Singapore, pp. 199-225. <a href="https://doi.org/10.1007/978-981-15-1556-9_10">https://doi.org/10.1007/978-981-15-1556-9_10</a>
Sefa Awaworyi Churchill, Ahmed Salim Nuhu, Russell Smyth	Financial inclusion and poverty	Awaworyi Churchill, S, Nuhu, AS & Smyth, R 2020, Financial inclusion and poverty: micro-level evidence from Nigeria. in S Awaworyi Churchill (ed.), Moving from the Millennium to the Sustainable Development Goals: Lessons and Recommendations. 1st edn, Palgrave Macmillan, Singapore Singapore, pp. 11-36.
Helen Borland, Adam Lindgreen, François Maon, Joëlle Vanhamme, Véronique Ambrosini, Beatriz Palacios Florencio	Business Strategies for Sustainability	Borland, H, Lindgreen, A, Maon, F, Vanhamme, J, Ambrosini, V & Florencio, BP (eds) 2019, Business Strategies for Sustainability. 1st edn, Routledge, Abingdon UK.
Hannah Meacham, Jillian Cavanagh, Timothy Bartram, Katharina Spaeth	Mental health and wellbeing at work	Meacham, H, Cavanagh, J, Bartram, T & Spaeth, K 2019, Mental health and wellbeing at work. in P Holland (ed.), Contemporary HRM Issues in the 21st Century. 1st edn, Emerald Group Publishing Limited, Bingley UK, pp. 103-116.
Helen Borland, Adam Lindgreen, Véronique Ambrosini, Joëlle Vanhamme	Creating theory for business strategies for sustainability and climate change	Borland, H, Lindgreen, A, Ambrosini, V & Vanhamme, J 2019, Creating theory for business strategies for sustainability and climate change: transitional and transformational strategies and ecocentric dynamic capabilities. in H Borland, A Lindgreen, J Vanhamme, V Ambrosini & BP Florencio (eds), Business Strategies for Sustainability. 1st edn, Routledge, Abingdon UK, pp. 65-80.
Hannah Meacham, Patricia Pariona-Cabrera, Jillian Cavanagh, Timothy Bartram	Emergency workers	Meacham, H, Pariona-Cabrera, P, Cavanagh, J & Bartram, T 2020, Emergency workers: working with violence. in P Holland & C Brewster (eds), Contemporary Work and the Future of Employment in Developed Countries. 1st edn, Routledge Research in Employment Relations, vol. 48, Routledge, New York NY USA, pp. 99-114.



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**FURTHER INFORMATION**

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